

## PERSONAL EXPLANATION

**HON. XAVIER BECERRA**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 25, 1999*

Mr. BECERRA. Mr. Speaker, on February 25, 1999, I was unavoidably detained during a rollcall vote: number 27, on Approving the Journal. Had I been present for the vote, I would have voted "aye."

TRIBUTE TO BARTON E.  
WOODWARD

**HON. BOB SCHAFFER**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 25, 1999*

Mr. SCHAFFER. Mr. Speaker, I rise today to pay tribute to the late Barton E. Woodward, a Colorado water expert, who recently passed away at the age of 57.

Woodward was born near Snyder, Colorado, in 1941. He was a 1959 graduate of Snyder High School and received his degree in broadcast engineering in 1963 from Bob Jones University. Also in 1963, he and Roxanne Miller celebrated their marriage, and then moved to the family farm near Snyder.

In addition to being a farmer, Woodward pursued other interests including computer consulting and water engineering. For the past 15 years, he was very active in Colorado water issues, including serving on the board of directors of the Riverside Irrigation District and most recently as the district superintendent. As superintendent, he was instrumental in the construction of Vancil Reservoir.

He has also served as president of the Groundwater Appropriators of the South Platte since 1984 and currently was on the board of directors of the South Platte Lower River Group. He was a long-time member of Colorado Water Congress and former president, and also served as president of the Pioneer Water and Irrigation District.

Woodward also served the community as an activist in the Republican Party, serving as Morgan County Republican Party Chairman and on the Republican Central Committee.

Mr. Speaker, I am proud to pay tribute to this man whose friends, including me, knew him to be a man of compassion, integrity and honesty. When he gave his word, you could count on it. His passion for agriculture and knowledge of resources will be sorely missed by the agricultural and water communities of eastern Colorado.

OUR THANKS TO SUSAN L.  
TAYLOR

**HON. DONALD M. PAYNE**

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 25, 1999*

Mr. PAYNE. Mr. Speaker, I would like to ask my colleagues here in the U.S. House of Representatives to join me in expressing appreciation to a remarkable woman of our times who will be lending her support to a school in my Congressional District this weekend, Ms. Susan L. Taylor.

Editor in Chief of Essence Magazine and Senior Vice President of Essence Communications, Ms. Taylor still manages to give generously of her time so that others might enjoy a fuller and richer life. On Saturday, March 27, she will be featured as the keynote speaker at an event entitled "An Afternoon of Inspiration" in support of New Hope Academy in Newark, New Jersey, so that the school may continue to offer young people the chance to achieve their dreams. She is a believer in the African proverb that "It takes a whole village to raise a child."

I was fortunate to serve on a panel at Essex County College several years ago with Ms. Taylor where the discussion centered around the challenges facing single parents. Her presentation was so impressive and dynamic that years later, people are still coming up to me and commenting about how well they recall that discussion.

Ms. Taylor has inspired many others with her outstanding professional success. Under her leadership, Essence Magazine enjoys a monthly circulation of 1 million and a readership of 7.6 million.

Mr. Speaker, I know my colleagues share my appreciation for Ms. Taylor's generosity in sharing her time and talents with others. We thank her for her appearance in support of New Hope Academy and wish her continued success.

## TRIBUTE TO NELLIE MACKAY

**HON. JOSÉ E. SERRANO**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 25, 1999*

Mr. SERRANO. Mr. Speaker, I rise today to pay tribute to Ms. Nellie Mackay, an outstanding individual who has dedicated her life to public service. She will be honored this Saturday, March 27, by parents, family, friends, and professionals for her outstanding contributions to the community at the Sixth Annual Senior Citizen Luncheon hosted by the Patterson Volunteer Committee, Inc. at the Mott Haven Community Center.

Born in Elkton, Tennessee, Ms. Mackay moved to New York and has been a resident of Patterson Houses for 32 years. A 1986 graduate from Vermont College and graduate of Medical Aide Training School in 1997, she has certainly shown the importance of life long learning.

She is a Bronx State Committee member and a member of Community Planning board #1. Through her years of service, she has served on the National Advisory Council of Save a Marriage, the City of New York Child Abuse and Maltreatment committee, and New York University Food Service and Management program among many others.

Mr. Speaker, Nellie also visits Middletown New York Prison once a year to do a Black History workshop with inmates. She was the representative for Senior Citizens for Social Security from 1973 until 1975 and in 1979 she ran a workshop for children from the Mott Haven Day Care Center about their heritage, which appeared in Big Red newspaper. She has been involved in a wide variety of community activities, including volunteer work with the elderly and marriage counseling.

The business, professional, and civic organizations to which she belonged, like the honors

and awards she was given are almost beyond counting.

Mr. Speaker, I ask my colleagues to join me in recognizing Ms. Nellie Mackay for her outstanding achievements and her enduring commitment to the community.

FIRST-TIME HOMEBUYER  
AFFORDABILITY ACT

**HON. JOHN J. LaFALCE**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 25, 1999*

Mr. LaFALCE. Mr. Speaker, today I am introducing the First-time Homebuyer Affordability Act. I am joined in this effort by 20 original cosponsors. I am also pleased to announce that Senator KERRY (D-MA) will be introducing this legislation in the Senate.

This bill is a pro-homeownership initiative, based on the principle of empowering families and individuals to use funds in their own retirement accounts to buy a home.

The First-time Homebuyer Affordability Act unlocks the \$2 trillion currently held nationwide in Individual Retirement Accounts (IRA's) for homeownership use. It does so by allowing individuals to borrow up to \$10,000 from their own IRA (or from their parent's IRA) to use as a downpayment on a first-time home purchase. Since funds are borrowed, rather than withdrawn, the homebuyer does not incur Federal taxes or a premature withdrawal penalty.

This bill is a targeted effort to narrow the arbitrary disparity between treatment of 401(k) retirement plans and IRA retirement plans. Under current law, individuals may borrow from their 401(k) retirement account without paying taxes for a broad range of purposes, including buying a home. Yet, individuals cannot borrow or otherwise use funds in their IRA for personal use, even to buy a home, without incurring Federal taxes. This is a significant and inequitable impediment to homeownership.

Two years ago, Congress took a modest step toward lowering financial barriers to the use of IRA funds for home purchase—through enactment of a waiver of the 10 percent premature withdrawal penalty for withdrawal of up to \$10,000 from an IRA account for a first-time home purchase. However, such a withdrawal still subjects the homebuyer to Federal taxes on the amount withdrawn. For a \$10,000 withdrawal by a typical taxpayer in the 28 percent tax bracket, this creates a Federal tax liability of \$2,800—leaving only \$7,200 for a downpayment on a home purchase.

Under the First-time Homebuyer Affordability Act, funds may be borrowed tax- and penalty-free from an IRA account for a period of up to 15 years, either on a fully amortized or interest only basis. The loan must be repaid if the house is sold or if it ceases to be a principal residence. When the loan is repaid, the funds are restored in the IRA account, fully available for re-investment on a continuing tax-deferred basis.

Alternatively, the bill permits use of IRA funds for a first-time home purchase as a home equity participation investment. Under this approach, IRA funds are used for downpayment; when the house is sold, the investment, plus a share of the profit from home sale (typically 50 percent) is repaid to the IRA account.